

INTERNATIONAL QUESTIONS ARE STILL
TO THE FORE.

THE SEALING CONFERENCES AND THEIR FUTURE
IN THE FACE OF CANADA'S VETO POWER
—DISCUSSIONS OF BINETALLISM WAX
BITTER—FEW ENGLISH INVESTORS IN
AMERICAN STOCKS—AN EXHIBITION
OF JUBILEE GIFTS—

NOTES OF SOCIETY.

[BY CABLE TO THE TRIBUNE.]

London, Oct. 16.—Points of dignity cannot be carried every time in diplomacy without the sacrifice of interests. Lord Salisbury has obtained the conference which he wanted on the soiling question without being embarrassed by the presence of the Russian and Japanese delegates in the same room. He considered it beneath his dignity to consent to a conference in which Russia or Japan should have any part. He has the satisfaction of knowing that the American Government has finally taken him at his word and arranged a separate conference in accordance with his ideas; but evidence is not

wanting to prove that the Russian and Japanese Governments are not pleased by the objections which he has raised to the presence of their representatives. They had accepted the American invitation, and had shown thereby that they considered they had material interests in the seal fisheries of the North Pacific; their Ambassadors had discussed the subject at the Foreign Office under the assumption that their

Governments would have rights in the conference which Great Britain would respect. Those Ambassadors and the Russian and Japanese Governments behind them, can hardly be expected to enjoy the point of dignity which Lord Salisbury has scored at their expense. Two conferences will now be held, all the scientific facts about the seal herd and fisheries will be revealed, and all the maritime Powers interested will remain at liberty to do what they like.

The State Department has not left a stone unturned to bring about an exhaustive discussion of the whole subject, but when the experts have said their last word and revised their comparative statistics of seal life, Canada will continue

five standards of seal hunting, and to exercise the power of veto over the Foreign Office and be able to prevent the adoption of effective measures for the suspension of pelagic sealing and the preservation of the herd, unless her fishing fleet and privileges are purchased by the United States. The Ottawa Government made a one-sided bargain in enacting a preferential tariff in the interests of British manu-

The cabinet has held a prolonged meeting to-day, and the bim-stallion proposals of France and the United States have been discussed. The

rumors that the Ministers are divided on the subject are true but not important. The Min-

Manchester has held this week the most influential meeting in favor of Senator Wolcott's mission and rational bimetallicism by international action. But Manchester lies outside the London area; that innermost square mile of London which Professor Walker described as controlling

the monetary policy of a worldwide empire

One thing at least the Ministers will unite upon, and that is the inconvenience of having the present discussion prolonged, when there is no prospect of their being able to agree upon the vital issue. The discussion has become bitter as well as arid. Nearly every issue of "The Times" contains a sheet of letters from Lord Farrer, Sir Robert Giffen, Sir William Houlds worth and other controversialists. "The Manchester Guardian" presents the bimetalist side with lucidity and power, and Lancashire, with its depressed cotton trade, is in sympathy with the Financial London in its protest against the necessity of a new currency standard.

blind or indifferent to the fate of impoverished

All this discussion and agitation are unsettling, and the Ministers, since they cannot agree upon a resolute policy in support of the monetary proposals of the United States and France, will be compelled to have a troublesome matter

dropped. They are willing now, as they were

The raising of the bank rate to 3 per cent was the natural effect of last week's export of gold and the increase of rate by the Imperial Bank of Germany earlier in the week. It is not effective when money is much cheaper outside the bank, nor can it be made so without extensive borrowing in the open market on the bank's own securities. Still the bank's stock of gold is lower than it was the same time last

year, when the rate was higher, and the pros-

No expert ventures to make any forecast as to the extent of these exports. This is because all reasoning based on the balance of transatlantic trade is more hazardous this year than it ordinarily is. It is impossible for any investigator to assert with any approach to accuracy how much of this balance has been settled by the return of American securities sold during the last three months.

The sale of American stocks for New-York account has been suspended, and during the last few days the movement has been in the opposite direction. This is a temporary effect

caused by a speculative movement here and lower prices in New York. There are no signs

investors to purchase American securities; they have sold and sent back between forty thousand and fifty thousand shares of New-York Central and other gilt-edged stocks in similar proportions, and reinvested their money in home or other foreign securities. London brokers have profited by the transaction. If the holders there have made a poor exchange of in-

themselves have made a poor exchange of investment.

Foreign affairs have been discussed in a general way. Sir William Lockhart has issued a proclamation, and little else has been done on the Indian frontier. The fate of Crete is still in the balance. Fears of collision between French and British interests in West Africa are not well founded, although President Faure has declared with strong emphasis that the Republic must make herself felt in regions hitherto closed to European trade.

The most important incident in English history